

## **EXHIBIT H**

### **Navigant Capital Advisors Opinion**



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Caritas Christi  
77 Warren Street  
Boston, MA 02135

Members of the Board of Governors:

Cerberus Capital Management, L.P. ("Cerberus" or the "Purchaser") proposes to acquire substantially all of the assets of the Caritas Christi Health Care System (the "System") pursuant to the terms and conditions of the Asset Purchase Agreement (the "Agreement"). The Agreement provides that Cerberus will acquire all of the assets used in connection with the operation of the System, other than certain excluded assets, for consideration (the "Purchase Consideration") of between \$430 million and \$450 million, with the exact amount in such range being determined based on a final determination of specific liabilities to be assumed or retired.

The Purchase Consideration shall be comprised of:

- i) The release of Caritas Christi ("Caritas") and all other Sellers (as defined in the Agreement) from any liability or responsibility in respect of the outstanding indebtedness of the System either through i) the repayment, discharge, or defeasance of the indebtedness or ii) the assignment to and assumption by the Purchaser of the indebtedness;
- ii) The assumption of the liabilities of the Caritas Christi Retirement Plan, the Caritas Norwood Hospital, Inc. Retirement Plan and Caritas Good Samaritan Employee Retirement Partnership Plan, each with respect to the System's current and former employees and it being understood that the assumption of such liabilities shall be net of the assets contained in any such plans from time to time;
- iii) The assumption of all the liabilities of the System except for liabilities related to specified excluded assets.

In addition to the Purchase Consideration, the Purchaser has agreed to a commitment whereby from the Closing Date until the fourth anniversary of the Closing Date, the Purchaser shall cause one or more entities within the newly-organized health care system ("New Caritas") to spend or commit to spend no less than \$400 million in expenditures made to promote the financial health, well-being and/or growth of New Caritas, including amounts that would qualify as capital expenditures by New Caritas under GAAP (the "Capital Commitment" and together with the Purchase Consideration, the "Consideration"). To the extent that by such fourth anniversary, the Purchaser has failed to cause New Caritas to spend or commit to spend no less than \$400 million, the Purchaser shall cause New Caritas to contribute such shortfall to a charitable foundation designated by the Massachusetts Attorney General.

You have asked us whether, in our opinion, the Consideration set forth in the Agreement is fair from a financial point of view.

In arriving at the opinion set forth below, we have, among other things:

- (1) Reviewed certain available business and financial information relating to the System that was provided by Caritas management and which we deemed to be relevant;
- (2) Reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of the System furnished to us by representatives of the System;
- (3) Conducted discussions with members of senior management of the System concerning the matters described in clauses 1 and 2 above;
- (4) Reviewed the historical market prices, trading activity and valuation multiples of certain publicly traded companies that we deemed to be relevant and compared them to the Consideration that Caritas and the other Sellers are receiving;
- (5) Reviewed the results of operations of the System and compared them with those of certain publicly traded companies that we deemed to be relevant;
- (6) Compared the proposed financial terms of the Agreement with the financial terms of certain other transactions that we deemed to be relevant;
- (7) Reviewed the timeline of events and discussions and related correspondence and supporting materials that resulted in the negotiation of the Agreement;
- (8) Reviewed a draft dated March 14, 2010 of the Agreement and the Letter of Intent dated January 23, 2010; and
- (9) Reviewed such other financial studies and analyses and took into account such other matters as we deemed necessary, including our assessment of general economic, market and monetary conditions.

In preparing our opinion, we have assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not assumed any responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the System or been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of the System under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the System. With respect to the financial forecast information furnished to or discussed with us by representatives of the System, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and judgment of the System's management as to the expected future financial performance of the System. We have also assumed that the final form of the Agreement will be substantially similar to the last draft reviewed by us.

Our opinion is necessarily based upon market, economic and other conditions as they exist and can be evaluated on, and on the information made available to us as of the date hereof.

In connection with the preparation of this opinion, we have not been authorized by Caritas or its Board of Governors to solicit, nor have we solicited, third-party indications of interest for the acquisition of all or any part of the System as of the date hereof.

The Agreement requires as a condition to closing that Purchaser shall have executed employment agreements with each of the senior executive officers of the System in form and substance reasonably satisfactory to Purchaser. We have not been provided the proposed terms of the senior executive employment agreements and our opinion does not address any compensation or

other benefits that may accrue to senior management under any future employment agreement.

We are acting as a financial advisor to Caritas in connection with the proposed acquisition of the System by Cerberus and will receive a fee from Caritas for this opinion. In addition, Caritas has agreed to indemnify us for certain liabilities arising out of our engagement. Our affiliates have in the past, and continue to provide in the present, various consulting services to members of the System, separate from this engagement, and our affiliates have received, and will receive, fees for the rendering of such consulting services. In addition, we have provided advisory services to Cerberus, and to companies in which Cerberus is or was a significant shareholder, on unrelated matters in the past and may do so in the future.

This opinion is for the use and benefit of the Board of Governors of Caritas and the other Sellers and may not be relied upon by any other person (*i.e.*, other than such Board of Governors and the other Sellers, and at all times subject to the qualifications, assumptions and limitations set forth in this report) without our express, prior written consent. This letter is delivered to the recipient subject to the conditions, scope of engagement, limitations and understandings set forth in this letter and our engagement letter, and subject to the understanding that the obligations of Navigant Capital Advisors are solely corporate obligations, and no officer, director, employee, agent, shareholder or controlling person of Navigant Capital Advisors shall be subjected to any liability whatsoever to any person, nor will any such claim be asserted by or on behalf of you or your affiliates except in cases involving gross negligence, willful misconduct or fraud.

Our opinion does not address the merits of the underlying decision by Caritas or the other Sellers to enter into the proposed transaction with Cerberus and does not constitute a recommendation regarding the proposed transaction with Cerberus or any matter related thereto. In addition, you have not asked us to address, and this opinion does not address, the fairness of the proposed transaction with Cerberus to any creditors or other constituencies of Caritas or any other Seller.

On the basis of and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration set forth in the Agreement is fair from a financial point of view.

Very truly yours,

**NAVIGANT CAPITAL ADVISORS, LLC**